

73-11-1. Powers and duties of School and Institutional Trust Lands Administration -- Consolidation -- Purpose.

(1) The School and Institutional Trust Lands Administration of the state is hereby authorized to merge and consolidate the properties, rights, privileges, and franchises acquired by the state through foreclosures of the mortgage of the Carbon Water Company to the state with the properties, rights, privileges, and franchises of the Price River water conservation district, the Wellington Canal Company, Bryner Plantz Ditch, Bryner Hansen Ditch, Lyn Ditch, Spring Glen Canal, Oberto Ditch, Marchello Ditch, Stowell Canal, Cook Ditch, Price Water Company, Pioneer Ditch Number Two, Allred Ditch, Pioneer Ditch Number One, Carbon Water Company, Tidwell Canal, Snyder Ditch, being all corporations of a similar nature, and others having or owning storage rights in the reservoir of the Price River water conservation district, situated in Carbon and Emery Counties, Utah, pursuant to Title 16, Chapter 5, Utah Code Annotated, 1953, to the end that greater efficiency in the preservation and distribution of water and greater economy of management may be accomplished, and in order to effect the merger and consolidation the School and Institutional Trust Lands Administration is authorized to join in the execution of proper articles of merger and consolidation, providing all of the other constituent parties are duly and regularly authorized to join in the action.

(2) The School and Institutional Trust Lands Administration may take and accept stock of the consolidated corporation of sufficient amount and of proper class in full payment for the properties, rights, privileges, and franchises transferred and conveyed to the consolidated corporation.

Amended by Chapter 299, 1995 General Session

73-11-2. Reserve stock for irrigating trust lands -- Sell or lease excess stock.

The School and Institutional Trust Lands Administration shall have power, and it shall be its duty:

(1) in the event the merger and consolidation is effected, to reserve and hold an amount of the capital stock of the consolidated corporation as will supply a water right for all lands owned by the state and capable of irrigation from the canals, ditches, or distribution system of the consolidated corporation; and

(2) to sell or lease all excess stock upon such terms as it may consider best to persons owning land capable of being irrigated from the canals, ditches, or distributing system of the consolidated corporation.

Amended by Chapter 299, 1995 General Session

73-11-3. Disposition of proceeds.

The money derived from the sale or lease of such excess stock shall go to the reservoir land grant fund until the principal of the loan or loans made to the Carbon Water Company, or its predecessors, the interest thereon, and advances made by the state in connection therewith, are fully paid, and thereafter the money derived from the sale or lease of said stock go to the state school fund.

No Change Since 1953

73-11-4. School and Institutional Trust Lands Administration to vote stock of consolidated district.

In the event it is necessary for the consolidated corporation to borrow money for consolidation expenses, repairs, improvements, and operation, and to pay the indebtedness of the Price River water conservation district or any of the constituent companies, and to pledge or mortgage all or any part of the assets and properties of the consolidated corporation as security therefor, the School and Institutional Trust Lands Administration is authorized to vote the stock of the state in favor of the action, providing it considers the action to be in the best interest of all the constituent parties.

Amended by Chapter 299, 1995 General Session